

<i>SERFF Tracking Number:</i>	<i>SECB-127312203</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Security Benefit Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>49257</i>
<i>Company Tracking Number:</i>	<i>4590</i>		
<i>TOI:</i>	<i>A02G Group Annuities - Deferred Non-variable</i>	<i>Sub-TOI:</i>	<i>A02G.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Contract Termination Endorsement</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: Security Benefit Life Insurance Company

Product Name: Contract Termination SERFF Tr Num: SECB-127312203 State: Arkansas

Endorsement

TOI: A02G Group Annuities - Deferred Non- SERFF Status: Closed-Approved- State Tr Num: 49257
variable Closed

Sub-TOI: A02G.002 Flexible Premium

Co Tr Num: 4590

State Status: Approved-Closed

Filing Type: Form

Author: Greg Garhart

Reviewer(s): Linda Bird

Date Submitted: 07/07/2011

Disposition Date: 07/12/2011

Disposition Status: Approved-Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Group Market Type: Employer, Association

Overall Rate Impact:

Filing Status Changed: 07/12/2011

State Status Changed: 07/12/2011

Deemer Date:

Created By: Greg Garhart

Submitted By: Greg Garhart

Corresponding Filing Tracking Number:

Filing Description:

4590 (7-11) Contract Termination Endorsement

Dear Sir or Madam:

We hereby submit for your review and approval the enclosed Contract Termination Endorsement. The Endorsement will be sold only in connection with retirement plans or plans of deferred compensation established or maintained by or for one or more employers, employee organizations, or any combination thereof and not including individual retirement account or annuities.

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The Endorsement may be used with flexible premium deferred group unallocated fixed annuity contract GV4586 (12-03)U, which was approved on December 15, 2003. The Endorsement is new and does not replace any other form currently on file.

Please note that certain sections of the Endorsement have been bracketed.

Your prompt attention to this matter is greatly appreciated.

Company and Contact

Filing Contact Information

Greg Garhart, Compliance Analyst II greg.garhart@securitybenefit.com
 One Security Benefit Place 800-888-2461 [Phone] 3203 [Ext]
 Topeka, KS 66636-0001 785-368-1391 [FAX]

Filing Company Information

Security Benefit Life Insurance Company	CoCode: 68675	State of Domicile: Kansas
One Security Benefit Place	Group Code: 870	Company Type: Life
Topeka, KS 66636	Group Name:	State ID Number:
(800) 888-2461 ext. 3203[Phone]	FEIN Number: 48-0409770	

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: 1 form x \$50
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Security Benefit Life Insurance Company	\$50.00	07/07/2011	49531139

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	07/12/2011	07/12/2011

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Company Tracking Number: *4590*
TOI: *A02G Group Annuities - Deferred Non-variable* *Sub-TOI:* *A02G.002 Flexible Premium*
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Project Name/Number: /

Disposition

Disposition Date: 07/12/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Contract Termination Endorsement		Yes

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Form Schedule

Lead Form Number: 4590 (7-11)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	4590 (7-11)	Policy/Cont Contract Termination Initial ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			4590 (7-11).pdf

Contract Termination Endorsement

This Endorsement is attached to and made a part of this Contract as of the Contract Date, or if later, the date shown below. Terms not defined in this Endorsement have the meaning given to them in the Contract. All terms of the Contract that do not conflict with this Endorsement apply to this Endorsement. If there is any conflict between the terms of this Endorsement and the terms of the Contract, the terms of this Endorsement shall apply over the terms of the Contract.

The section "Withdrawal Provisions" shall be modified (i) with respect to any Partial Withdrawal that is also an Owner Partial Contract Termination as set forth below, the terms of this Endorsement shall govern the amount of the Withdrawal that will be paid; and (ii) by deleting in its entirety the paragraph titled "Full Withdrawals." In addition, for purposes of each Partial Withdrawal and Full Withdrawal that is governed by this Endorsement, the terms regarding the Market Value Adjustment Charge as set forth in the Contract shall be deleted in their entirety and the Market Value Adjustment shall apply as set forth in this Endorsement.

DEFINITIONS

Employer Initiated Event

Employer Initiated Event means any of the following actions taken by the Participants' employers or the employers' subsidiaries and affiliates:

1. **[spin-offs; sales; or divestitures;**
2. **mergers or consolidations;**
3. **office or facility relocation;**
4. **bankruptcy or reorganization;**
5. **layoffs or retirement incentive or reduction in force programs involving [10%] or more of the Participants in any [twelve] month period;**
6. **full or partial plan termination;**
7. **liberalization of Plan withdrawal or transfer rules;**
8. **any action that could result in a reduction in work force or otherwise could result in Withdrawals of Contract Values in excess of [10%.]**

Market Value Adjustment

Market Value Adjustment means a positive or negative adjustment that may apply upon all Partial Contract Terminations or a Full Contract Termination. The Market Value Adjustment is equal to:

$$A \times [1 - (1 + i(a)) / (1 + i(b))]$$

where:

A = the applicable Contract Value on the date that (i) any request for any Partial Contract Termination or a Full Contract Termination, as may apply, is Received by the Company; (ii) a Partial Contract Termination has been deemed to occur because of the total sum of withdrawals taken in the prior **[six]** months; or (iii) the Company and the Owner shall agree in writing shall be used for a Partial Contract Termination or Full Contract Termination.

i(a) = the yield to **[worst]** of the **[Barclays U.S. Aggregate Bond Index]** (or substantially similar index if this index is not available) as of the later of the Contract Date or date

shown below and the date **[5 years]** prior to the date used for determining the Contract Value for A, above.

i(b) = the yield to **[worst]** of the **[Barclays U.S. Aggregate Bond Index]** (or substantially similar index if this index is not available) as of the day the date used for determining the Contract Value for A, above.

provided, however, that the absolute value of any positive or negative Market Value Adjustment can not exceed the difference between (i) the applicable Contract Value on that date and (ii) the related Purchase Payments.

Termination Date

The date set forth in the Owner's notice to the Company of its election for a Full Contract Termination.

NOTICE OF EMPLOYER INITIATED EVENT

The Owner shall notify the Company in writing at least **[30]** calendar days in advance of any Employer Initiated Event, unless applicable law prohibits or otherwise restricts such disclosure, in which event the Owner shall notify the Company as soon as public disclosure of the Employer Initiated Event is permitted under applicable law. The written notice shall include information regarding the Participants that may be impacted by the Employer Initiated Event and if the Owner intends to request a Withdrawal for a Partial Contract Termination or a Full Contract Termination.

PARTIAL CONTRACT TERMINATION

Owner Partial Contract Termination

In connection with an Employer Initiated Event, the Owner may request a Withdrawal of a portion of the Contract Value as permitted under the terms of the Plan or Trust. If the Owner requests a Withdrawal of **[50]%** or more of the Contract Value as of the date of the Employer Initiated Event, a Market Value Adjustment shall apply with respect to the Contract Value being Withdrawn. In addition, following an Employer Initiated Event, if the sum of all Owner requested Withdrawals within the prior **[six]** months is **[50]%** or more of the Contract Value as of the Employer Initiated Event, a Market Value Adjustment shall apply with respect to the Contract Value for the Owner requested Withdrawals currently being requested and those requested in the following **[six]** months.

[Participant Requested Withdrawal as Partial Contract Termination]

Following an Employer Initiated Event, the Company may treat Partial Withdrawals at the request of Participants under the Contract as an Owner Partial Contract Termination if the sum of all Participant and Owner requested Withdrawals within the prior **[six]** months is **[50]%** or more of the Contract Value as of the Employer Initiated Event. In such event a Market Value Adjustment shall apply with respect to the Contract Value currently being Withdrawn and all Withdrawals requested in the following **[six]** months.

Processing of Withdrawal

The Withdrawal will be effected as of the end of the Valuation Period in which such request is Received by the Company and payment will be made within the time frame required by applicable law.

If a positive Market Value Adjustment applies, the Market Value Adjustment shall be added pro rata to the effected Participant's Account. If a negative Market Value Adjustment applies, (i) the Owner may elect to pay the Market Value Adjustment, or (ii) the negative Market Value Adjustment shall reduce pro rata the effected Participant's Account and the amount of the withdrawal.

The Owner Partial Contract Termination will reduce the Contract Value by the amount of the Withdrawal, any Withdrawal Charges, and any Premium Tax attributable to the Withdrawal. The Market Value Adjustment will reduce the amount paid for the Withdrawal.

FULL CONTRACT TERMINATION

The Owner may terminate the Contract by prior written notice to the Company of at least **[30]** calendar days. Such notice shall set forth: (i) the Termination Date; and (ii) the Contract Termination Payment Option the Owner elects.

Upon the Company's payment of the Contract Value under the Termination Payment Option elected by the Owner, the Contract shall terminate.

Contract Termination Payment Options

Option 1 – Payment of Contract Value Within **[12] Months**

This option provides that the Company will pay the Contract Value no later than **[12]** months after the Termination Date ("Deferral Period"). At the end of the Deferral Period, the Contract Value as of the end of the Deferral Period will be paid less any applicable Withdrawal Charge, Premium Tax and pro rata Account Charge.

During the Deferral Period, the Company shall continue to credit Current Interest on Contract Value on a daily basis. The Company will set the rate of the Current Interest as set forth in the Contract.

During the Deferral Period, the Company shall continue to process Withdrawals of Contract Value pursuant to a request of a Participant, as Partial Withdrawals under the Contract only for the following reasons: **[(i) death of the Participant; (ii) an unforeseeable emergency on the part of the Participant (within the meaning of the Internal Revenue Code); (iii) required minimum distributions of the Participant; (iv) Domestic Relations Order of the Participant that meets the requirements of the Internal Revenue Code; (v) attainment by the Participant of age 70 ½; (vi) the Participant's severance from employment (as defined under the Internal Revenue Code); and (vii) the retirement of the Participant.]**

Option 2 – Lump Sum Payment of Contract Value with Market Value Adjustment

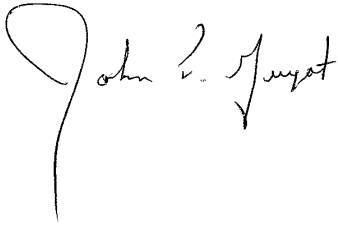
This option provides that the Company will pay the Contract Value less any applicable Withdrawal Charge, Premium Tax and pro rata Account Charge within **[5]** business days after the Termination Date. In addition, this option provides that the Owner may elect for a negative Market Value Adjustment:

1. To be applied to and reduce the Contract Value and each Participant's Account pro rata; or
2. For the Owner to pay the negative Market Value Adjustment prior to the Termination Date. In such event, there will be no reduction to the Contract Value and to each Participant's Account.

In the event of a positive Market Value Adjustment, it shall be included in the Contract Value and pro rata in each Participant's Account.

Other Options – Any other termination payment option allowable under applicable law as mutually agreed upon by the Owner and the Company.

SECURITY BENEFIT LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "John F. Guyot". The signature is written in a cursive style with a large initial "J" and a long vertical line extending downwards from the "y".

[John F. Guyot]
Secretary

Endorsement Effective Date
(If Other Than Contract Date)

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Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment:			
Readability Certification.pdf			
		Item Status:	Status Date:
Bypassed - Item:	Application		
Bypass Reason:	N/A		
Comments:			
		Item Status:	Status Date:
Bypassed - Item:	Life & Annuity - Acturial Memo		
Bypass Reason:	N/A		
Comments:			

CERTIFICATION

I hereby certify that the Flesch reading ease test score for each form as calculated in WORD is as follows:

Form	Readability Score
4590 (7-11)	43.6*

*scored with the base contract form GV4586 (12-03)U

SECURITY BENEFIT LIFE INSURANCE COMPANY



Chris Swickard,
Vice President, Associate General Counsel
and Assistant Secretary